

Police Pension Fund

Board Minutes

Of

June 8, 2007

PRESENT:

Thomas M. McMahon, David M. Cituk, Kevin L. Rudy,
Michael Fizz, William Heim, Louis Rizzuto (Solicitor),
Kristi Gage (HR Coordinator)

ABSENT:

Ryan Hottenstein

ORDER:

Meeting was called to order by Mayor, Thomas M. McMahon @ 10:04 A.M.

PRESENTER:

1. Roger Barilani – Wachovia Securities

Re: Portfolio Review & Asset Allocation Proposal

Mr. Barilani informed the Board that the portfolio lost \$1 million on June 7, 2007 leaving the current portfolio value at \$76.5 million. The electronic transfer system of the DROP funds is proceeding smoothly. Roger Barilani recommends Wentworth as an International manager due to their performance results of a greater risk and more return. Mr. Barilani also recommends Fred Algier as a Growth Small/Mid Cap manager for their performance results of a greater risk and more return. **MOTION** by Rudy/Fizz to accept Wentworth as an International manager and then re-evaluate upon receipt of the current Actuarial Valuation Report....**MOTION PASSED UNANIMOUSLY.**

MINUTES:

MOTION by Cituk/Rudy to approve the minutes dated May 10, 2007 as presented**MOTION PASSED UNANIMOUSLY.**

**FINANCIAL
REPORTS:**

MOTION by Cituk/Fizz to approve the following financial Reports ...**MOTION PASSED UNANIMOUSLY.**

Financial Report	May 2007
Statement of Transactions	May 2007

BILLS:

MOTION by Fizz/Heim to pay the following bills....**MOTION PASSED UNANIMOUSLY.**

1.	Louis Rizzuto	\$ 670.00
2.	Invesco	\$7,901.04

APPLICATIONS: **MOTION** by Fizz/Rudy to approve the following applications for retirement...**MOTION PASSED UNANIMOUSLY**

Name: Christopher A. Loftus
Type: Retirement
Date: June 8, 2007
Amt: \$3,270.72/Month

Name: Robert G. Shilling
Type: Retirement
Date: June 15, 2007
Amt: \$4,573.80/Month

D.R.O.P.
APPLICATIONS: None.

REFUNDS: None.

CORRES-
PONDENCE:

1. Civilian Buyback

MOTION by Rudy/Fizz to accept the correspondence regarding request to buyback civilian time with no interest bearing on the funds paid into the Police Pension Fund...**MOTION PASSED UNANIMOUSLY**

Police Officer Andrew Winters

Officer Winters submitted a letter of intent to buyback five years of Civilian Service via payroll deduction of \$25.00 per pay.

OLD
BUSINESS:

1. Military Buyback Update

The Police Pension Board is still awaiting a decision from City Council to amend the Police Pension Fund ordinance in order to correct the 15-7% to 15.7% typographical error. The Police Pension Fund has been operating as if the Ordinance states 15.7% to calculate Military Buyback. We have had individuals retire under the new CBA benefits and we had individuals buyback time under the new CBA without the change reflected in the Police Pension Fund Ordinance.

MOTION by Fizz/Rudy to amend the Police Pension Fund Ordinance Section 1-614 Military Service, #2. Non-Intervening, A (2) – "An amount equivalent to 15-7% of such salary representing the City normal contribution to the fund, as computed under the most recent actuarial valuation." from 15-7% to 15.7%...**MOTION PASSED UNANIMOUSLY**
A letter will be sent to City Council stating the Board's official motion and requesting that the Ordinance be amended.

2. D.R.O.P. Manual Update

Sergeant Fizz will submit a listing of discrepancies to Solicitor Rizzuto and then the manuals will be reprinted for distribution.

3. Calendar Year

Sergeant Fizz reported to the Board that there are twenty-one (21) people that this will affect in addition to retirees back to the date of grievance. The legal limits state that adjustments can be made 6 years prior to the date of the grievance. The Board states that from this day forward all pensions shall be calculated as a calendar year is from January 1 to December 31. **MOTION** by Fizz/Rudy that a Calendar Year is from January 1st to December 31st...**MOTION PASSED 3 to 1**

5. Cost of Living Adjustment

The Pension Administrator has submitted to Milliman (Actuary) the information on the Police Pension Fund so that the actuarial study can be completed. Upon completion the Board will make a decision on whether or not a Cost of Living Adjustment will be issued.

6. Sergeant Mark Stump

Board member, David Cituk will research the discrepancy and provide clarification on the Plan Participant Report which does not show the individual contributions for the years 1980 and 1981.

7. Captain Edward Kosmerl

Re: D.R.O.P. Questions and Concerns

Captain Kosmerl has submitted an email regarding the discrepancy of over \$7,000 between his records and what is being reported on his monthly statement from Wachovia Securities with regard to his D.R.O.P. account. Toyia Reed will research this matter and report back to Captain Kosmerl and the Board.

NEW BUSINESS:

None.

ADJOURNMENT: **MOTION** by Fizz/Heim to adjourn @ 10:50 A.M.

Respectfully submitted _____
Pension Coordinator